

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re: Martifer Solar USA, Inc.

Case No. BK-S-14-10357-abl

**CHAPTER 11
MONTHLY OPERATING REPORT
(GENERAL BUSINESS CASE)**

SUMMARY OF FINANCIAL STATUS

MONTH ENDED: Jan-14PETITION DATE: 01/21/14

1. Debtor in possession (or trustee) hereby submits this Monthly Operating Report on the Accrual Basis of accounting (or if checked here the Office of the U.S. Trustee or the Court has approved the Cash Basis of Accounting for the Debtor).

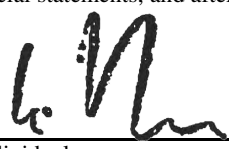
Dollars reported in \$1

	<u>End of Current Month</u>	<u>End of Prior Month</u>	<u>As of Petition Filing</u>
2. Asset and Liability Structure			
a. Current Assets	<u>\$8,550,222</u>	<u></u>	<u></u>
b. Total Assets	<u>\$28,720,210</u>	<u></u>	<u></u>
c. Current Liabilities	<u>\$2,555,446</u>	<u></u>	<u></u>
d. Total Liabilities	<u>\$31,852,622</u>	<u></u>	<u></u>
			<u>Cumulative (Case to Date)</u>
3. Statement of Cash Receipts & Disbursements for Month	<u>Current Month</u>	<u>Prior Month</u>	
a. Total Receipts	<u>\$4,580</u>	<u></u>	<u>\$0</u>
b. Total Disbursements	<u>\$263</u>	<u></u>	<u>\$0</u>
c. Excess (Deficiency) of Receipts Over Disbursements (a - b)	<u>\$4,317</u>	<u>\$0</u>	<u>\$0</u>
d. Cash Balance Beginning of Month	<u>\$530,244</u>	<u></u>	<u>\$0</u>
e. Cash Balance End of Month (c + d)	<u>\$534,560</u>	<u>\$0</u>	<u>\$0</u>
	<u>Current Month</u>	<u>Prior Month</u>	<u>Cumulative (Case to Date)</u>
4. Profit/(Loss) from the Statement of Operations	<u>\$0</u>	<u></u>	<u></u>
5. Account Receivables (Pre and Post Petition)	<u>\$5,332,109</u>	<u></u>	<u></u>
6. Post-Petition Liabilities	<u>\$2,555,446</u>	<u></u>	<u></u>
7. Past Due Post-Petition Account Payables (over 30 days)	<u>\$0</u>	<u></u>	<u></u>

At the end of this reporting month:

- | | <u>Yes</u> | <u>No</u> |
|--|------------|-----------|
| 8. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? (if yes, attach listing including date of payment, amount of payment and name of payee) | <u></u> | <u>x</u> |
| 9. Have any payments been made to professionals? (if yes, attach listing including date of payment, amount of payment and name of payee) | <u></u> | <u>x</u> |
| 10. If the answer is yes to 8 or 9, were all such payments approved by the court? | <u></u> | <u></u> |
| 11. Have any payments been made to officers, insiders, shareholders, relatives? (if yes, attach listing including date of payment, amount and reason for payment, and name of payee) | <u></u> | <u>x</u> |
| 12. Is the estate insured for replacement cost of assets and for general liability? | <u>x</u> | <u></u> |
| 13. Are a plan and disclosure statement on file? | <u></u> | <u>x</u> |
| 14. Was there any post-petition borrowing during this reporting period? | <u></u> | <u>x</u> |
15. Check if paid: Post-petition taxes x ; U.S. Trustee Quarterly Fees ; Check if filing is current for: Post-petition tax reporting and tax returns: .
(Attach explanation, if post-petition taxes or U.S. Trustee Quarterly Fees are not paid current or if post-petition tax reporting and tax return filings are not current.)

I declare under penalty of perjury I have reviewed the above summary and attached financial statements, and after making reasonable inquiry believe these documents are correct.

Date: 2/20/2014

 Responsible Individual

STATEMENT OF OPERATIONS**(General Business Case)**For the Month Ended 01/31/14

Current Month				Cumulative (Case to Date)	Next Month Forecast
Actual	Forecast	Variance			
		\$0	Revenues:		
		\$0	1 Gross Sales	\$110,584	
\$0	\$0	\$0	2 less: Sales Returns & Allowances		
\$0		\$0	3 Net Sales	\$110,584	\$0
\$0	\$0	\$0	4 less: Cost of Goods Sold (Schedule 'B')	\$98,394	
		\$0	5 Gross Profit	\$12,190	\$0
		\$0	6 Interest		
		\$0	7 Other Income: <u>Excess project materials</u>	\$4,134	
		\$0	8		
		\$0	9		
\$0	\$0	\$0	10 Total Revenues	\$16,324	\$0
		\$0	Expenses:		
		\$0	11 Compensation to Owner(s)/Officer(s)	\$24,188	
		\$0	12 Salaries	\$113,339	
		\$0	13 Commissions		
		\$0	14 Contract Labor		
		\$0	Rent/Lease:		
		\$0	15 Personal Property	\$1,158	
		\$0	16 Real Property		
		\$0	17 Insurance	\$36,722	
		\$0	18 Management Fees		
		\$0	19 Depreciation		
		\$0	Taxes:		
		\$0	20 Employer Payroll Taxes	\$13,986	
		\$0	21 Real Property Taxes		
		\$0	22 Other Taxes		
		\$0	23 Other Selling	\$1,870	
		\$0	24 Other Administrative	\$16,067	
		\$0	25 Interest		
		\$0	26 Other Expenses: <u>Travel</u>	\$17,705	
		\$0	27 <u>Lodging</u>	\$10,953	
		\$0	28 <u>Meals</u>	\$5,669	
		\$0	29 <u>Accounting Services</u>	\$18,129	
		\$0	30		
		\$0	31		
		\$0	32		
		\$0	33		
		\$0	34		
\$0	\$0	\$0	35 Total Expenses	\$259,785	\$0
\$0	\$0	\$0	36 Subtotal	(\$243,461)	\$0
		\$0	Reorganization Items:		
		\$0	37 Professional Fees	\$0	
		\$0	38 Provisions for Rejected Executory Contracts	\$0	
		\$0	39 Interest Earned on Accumulated Cash from Resulting Chp 11 Case	\$0	
		\$0	40 Gain or (Loss) from Sale of Equipment	\$0	
		\$0	41 U.S. Trustee Quarterly Fees	\$0	
		\$0	42		
\$0	\$0	\$0	43 Total Reorganization Items	\$0	\$0
\$0	\$0	\$0	44 Net Profit (Loss) Before Federal & State Taxes	(\$243,461)	\$0
		\$0	45 Federal & State Income Taxes		
\$0	\$0	\$0	46 Net Profit (Loss)	(\$243,461)	\$0

Attach an Explanation of Variance to Statement of Operations (For variances greater than +/- 10% only):

BALANCE SHEET
(General Business Case)
For the Month Ended 01/31/14

Assets**From Schedules****Market Value****Current Assets**

1	Cash and cash equivalents - unrestricted		\$534,560
2	Cash and cash equivalents - restricted		
3	Accounts receivable (net)	A	\$5,332,109
4	Inventory	B	\$261,802
5	Prepaid expenses		\$51,042
6	Professional retainers		\$861,590
7	Other: <u>Work in Progress</u>		\$1,352,631
8	<u>Deposits</u>		\$156,489
9	Total Current Assets		\$8,550,222

Property and Equipment (Market Value)

10	Real property	C	\$0
11	Machinery and equipment	D	\$8,127,236
12	Furniture and fixtures	D	\$487,996
13	Office equipment	D	\$0
14	Leasehold improvements	D	\$0
15	Vehicles	D	\$18,028
16	Other: _____	D	
17	_____	D	
18	_____	D	
19	_____	D	
20	_____	D	
21	Total Property and Equipment		\$8,633,260

Other Assets

22	Loans to shareholders		
23	Loans to affiliates		
24	Deferred Income Tax Asset		\$10,528,519
25	Unreconciled Personal Property		\$1,008,209
26	_____		
27	_____		
28	Total Other Assets		\$11,536,728
29	Total Assets		\$28,720,210

NOTE:

Indicate the method used to estimate the market value of assets (e.g., appraisals; familiarity with comparable market prices, etc.) and the date the value was determined.

Liabilities and Equity
(General Business Case)

Liabilities From Schedules

Post-Petition

Current Liabilities

30	Salaries and wages		
31	Payroll taxes		
32	Real and personal property taxes		
33	Income taxes		
34	Sales taxes		
35	Notes payable (short term)		
36	Accounts payable (trade)	A	\$102,603
37	Real property lease arrearage		
38	Personal property lease arrearage		
39	Accrued professional fees		\$924,903
40	Current portion of long-term post-petition debt (due within 12 months)		
41	Other: Customer Deposits		\$148,958
42	Provisions		\$1,378,982
43			
44	Total Current Liabilities		\$2,555,446

Long-Term Post-Petition Debt, Net of Current Portion

46	Total Post-Petition Liabilities		\$2,555,446
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Pre-Petition Liabilities (allowed amount)

47	Secured claims	F	\$6,848,926
48	Priority unsecured claims	F	\$1,289
49	General unsecured claims	F	\$22,446,962
50	Total Pre-Petition Liabilities		\$29,297,177
51	Total Liabilities		\$31,852,622

Equity (Deficit)

52	Retained Earnings/(Deficit) at time of filing		(\$15,742,451)
53	Capital Stock		\$11,950,900
54	Additional paid-in capital		\$902,599
55	Cumulative profit/(loss) since filing of case		(\$243,461)
56	Post-petition contributions/(distributions) or (draws)		
57			
58	Market value adjustment		
59	Total Equity (Deficit)		(\$3,132,413)
60	Total Liabilities and Equity (Deficit)		\$28,720,210

SCHEDULES TO THE BALANCE SHEET
(General Business Case)

Schedule A

Accounts Receivable and (Net) Payable

Receivables and Payables Agings	Accounts Receivable [Pre and Post Petition]	Accounts Payable [Post Petition]	Past Due Post Petition Debt
0 -30 Days	\$4,197	\$102,603	
31-60 Days	\$377,348		
61-90 Days	\$193,970		
91+ Days	\$4,756,594		\$0
Total accounts receivable/payable	\$5,332,109	\$102,603	
Allowance for doubtful accounts			
Accounts receivable (net)	\$5,332,109		

Schedule B

Inventory/Cost of Goods Sold

Types and Amount of Inventory(ies)	Inventory(ies) Balance at End of Month	Cost of Goods Sold	
		Inventory Beginning of Month	257,668
		Add -	
Retail/Restaurants -		Net purchase	
Product for resale		Direct labor	
		Manufacturing overhead	
Distribution -		Freight in	
Products for resale		Other:	
		Excess project materials	\$4,134
Manufacturer -			
Raw Materials			
Work-in-progress			
Finished goods	\$261,802		
Other - Explain			
TOTAL	\$261,802	Cost of Goods Sold	\$0

Method of Inventory Control

Do you have a functioning perpetual inventory system?

Yes ☒ No ☐

How often do you take a complete physical inventory?

Weekly ☐
 Monthly ☐
 Quarterly ☐
 Semi-annually ☐
 Annually ☒

Date of last physical inventory was 1/31/2014 0:00

Date of next physical inventory is

Inventory Valuation Methods

Indicate by a checkmark method of inventory used.

Valuation methods -

FIFO cost ☐
 LIFO cost ☐
 Lower of cost or market ☐
 Retail method ☐
 Other ☒
 Explain

Specific identification method

Schedule C
Real Property

Description	<u>Cost</u>	<u>Market Value</u>
Total	\$0	\$0

Schedule D
Other Depreciable Assets

Description	<u>Cost</u>	<u>Market Value</u>
Machinery & Equipment -		
Solar Equipment	\$8,127,236	\$8,127,236
Total	\$8,127,236	\$8,127,236
Furniture & Fixtures -		
see attachment (w/office equipment)	\$723,841	\$487,996
Total	\$723,841	\$487,996
Office Equipment -		
	\$0	\$0
Total	\$0	\$0
Leasehold Improvements -		
Total	\$0	\$0
Vehicles -		
2007 Chevrolet G1500	\$12,271	\$4,812
2008 Ford Ranger	\$10,960	\$4,890
2007 Dodge Ram 1500	\$18,605	\$8,326
Total	\$41,835	\$18,028

Schedule E
Aging of Post-Petition Taxes
(As of End of the Current Reporting Period)

Taxes Payable	0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
Federal					
Income Tax Withholding					\$0
FICA - Employee					\$0
FICA - Employer					\$0
Unemployment (FUTA)					\$0
Income					\$0
Other (Attach List)					\$0
Total Federal Taxes	\$0	\$0	\$0	\$0	\$0
State and Local					
Income Tax Withholding					\$0
Unemployment (UT)					\$0
Disability Insurance (DI)					\$0
Empl. Training Tax (ETT)					\$0
Sales					\$0
Excise					\$0
Real property					\$0
Personal property					\$0
Income					\$0
Other (Attach List)					\$0
Total State & Local Taxes	\$0	\$0	\$0	\$0	\$0
Total Taxes	\$0	\$0	\$0	\$0	\$0

Schedule F
Pre-Petition Liabilities

List Total Claims For Each Classification -	Claimed Amount	Allowed Amount (b)
Secured claims (a)	\$6,848,926	\$6,848,926
Priority claims other than taxes	\$1,289	\$1,289
Priority tax claims		
General unsecured claims	\$22,446,962	\$22,446,962

- (a) List total amount of claims even if under secured.
- (b) Estimated amount of claim to be allowed after compromise or litigation. As an example, you are a defendant in a lawsuit alleging damage of \$10,000,000 and a proof of claim is filed in that amount. You believe that you can settle the case for a claim of \$3,000,000. For Schedule F reporting purposes you should list \$10,000,000 as the Claimed Amount and \$3,000,000 as the Allowed Amount.

Schedule G
Rental Income Information
Not applicable to General Business Cases

Schedule H
Recapitulation of Funds Held at End of Month

	Account 1	Account 2	Account 3	Account 4	Account 5	Account 6
Bank	City National Bank	CITY NB	CITY NB	CITY NB	Cathay	Cathay
Account Type	General Account	Payroll Account	Tax Account	Sawmill Account	Checking	Payroll Account
Account No.	0405	0421	0413	0480	7584	9129
Account Purpose	Disbursement	Payroll	Taxes	Project	Disbursement	Payroll
Balance, End of Month	\$508,600	\$0	\$0	\$0	\$9,602	\$16,359
Total Funds on Hand for all Accounts	\$534,560					

Attach copies of the month end bank statement(s), reconciliation(s), and the check register(s) to the Monthly Operating Report.

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**Increase/(Decrease) in Cash and Cash Equivalents****For the Month Ended** 01/31/14

		Actual Current Month	Cumulative (Case to Date)
Cash Receipts			
1	Rent/Leases Collected		
2	Cash Received from Sales	\$4,580	
3	Interest Received		
4	Borrowings		
5	Funds from Shareholders, Partners, or Other Insiders		
6	Capital Contributions		
7			
8			
9			
10			
11			
12	Total Cash Receipts	\$4,580	\$0
Cash Disbursements			
13	Payments for Inventory		
14	Selling		
15	Administrative	\$263	
16	Capital Expenditures		
17	Principal Payments on Debt		
18	Interest Paid		
	Rent/Lease:		
19	Personal Property		
20	Real Property		
	Amount Paid to Owner(s)/Officer(s)		
21	Salaries		
22	Draws		
23	Commissions/Royalties		
24	Expense Reimbursements		
25	Other		
26	Salaries/Commissions (less employee withholding)		
27	Management Fees		
	Taxes:		
28	Employee Withholding		
29	Employer Payroll Taxes		
30	Real Property Taxes		
31	Other Taxes		
32	Other Cash Outflows:		
33			
34			
35			
36			
37			
38	Total Cash Disbursements:	\$263	\$0
39	Net Increase (Decrease) in Cash	\$4,317	\$0
40	Cash Balance, Beginning of Period	\$530,244	
41	Cash Balance, End of Period	\$534,560	\$0

STATEMENT OF CASH FLOWS
(Optional) Increase/(Decrease) in Cash and Cash Equivalents
For the Month Ended 01/31/14

	Actual	Cumulative
Cash Flows From Operating Activities	<u>Current Month</u>	<u>(Case to Date)</u>
1 Cash Received from Sales	\$4,580	
2 Rent/Leases Collected		
3 Interest Received		
4 Cash Paid to Suppliers		
5 Cash Paid for Selling Expenses		
6 Cash Paid for Administrative Expenses		
Cash Paid for Rents/Leases:		
7 Personal Property		
8 Real Property		
9 Cash Paid for Interest		
10 Cash Paid for Net Payroll and Benefits		
Cash Paid to Owner(s)/Officer(s)		
11 Salaries		
12 Draws		
13 Commissions/Royalties		
14 Expense Reimbursements		
15 Other		
Cash Paid for Taxes Paid/Deposited to Tax Acct.		
16 Employer Payroll Tax		
17 Employee Withholdings		
18 Real Property Taxes		
19 Other Taxes		
20 Cash Paid for General Expenses	\$263	
21		
22		
23		
24		
25		
26		
27 Net Cash Provided (Used) by Operating Activities before Reorganization Items	\$4,317	\$0
Cash Flows From Reorganization Items		
28 Interest Received on Cash Accumulated Due to Chp 11 Case		
29 Professional Fees Paid for Services in Connection with Chp 11 Case		
30 U.S. Trustee Quarterly Fees		
31		
32 Net Cash Provided (Used) by Reorganization Items	\$0	\$0
33 Net Cash Provided (Used) for Operating Activities and Reorganization Items	\$4,317	\$0
Cash Flows From Investing Activities		
34 Capital Expenditures		
35 Proceeds from Sales of Capital Goods due to Chp 11 Case		
36		
37 Net Cash Provided (Used) by Investing Activities	\$0	\$0
Cash Flows From Financing Activities		
38 Net Borrowings (Except Insiders)		
39 Net Borrowings from Shareholders, Partners, or Other Insiders		
40 Capital Contributions		
41 Principal Payments		
42		
43 Net Cash Provided (Used) by Financing Activities	\$0	\$0
44 Net Increase (Decrease) in Cash and Cash Equivalents	\$4,317	\$0
45 Cash and Cash Equivalents at Beginning of Month	\$530,244	
46 Cash and Cash Equivalents at End of Month	\$534,560	\$0

Martifer Solar USA, Inc.
BK-S-14-10357-abl
Month Ended: 1/31/14
Petition Date: 1/21/14

Footnotes to the Monthly Operating Report ("MOR")

Summary

Martifer Solar USA, Inc. ("Debtor") is 99.3% owned by Martifer Solar, Inc. ("MS Inc.") the holding company of Debtor.

("Debtor") Debtor-in-Possession ("DIP") bank accounts were opened on January 31, 2014. Debtor has not received the January 2014 DIP bank statements. As such, Debtor has attached the non-DIP bank statements for January 2014 to this MOR.

Debtor's fiscal year end is December 31, 2013, and Debtor has not yet reconciled and finalized the accounting treatment and/or classification of certain transactions, which impacts the January 2014 financial statements. Certain transactions and procedures are subject to review and approval by MS Inc. While Debtor has created a new post-Petition accounting period, the pre-Petition accounting treatment has yet to be finalized. Thus, while Debtor has endeavored in its best efforts to present this MOR with the most accurate information and data, the financial statements presented in this stub-period MOR may be subject to significant and material modifications. Debtor may amend this MOR subject to such modifications.

Regarding question 11, 14, and 15 of the Summary page, MS Inc. paid for Debtor's bi-weekly payroll, including the ordinary course salaries of Debtor's insiders (question 11) on January 24, 2014, among certain other expenses, including all payroll taxes for this payroll cycle (question 15). Debtor has not yet classified these payments as debt or equity.

Statement of Operations

Gross Sales are based on Debtor's work in progress, and for the most part, are not recorded from actual invoicing to the clients, but rather based on costs booked to the projects, as Debtor's accounting method is on accrual basis.

Balance Sheet

Balance sheet items are subject to further updating, particularly the accounting treatment of personal property, which includes an Unreconciled Personal Property line item of \$1 million.

Schedules Pg3

Schedule F. Debtor has tentatively recorded all claims as allowed claims for purposes of this MOR. Allowed claim amounts may be adjusted, subject to further review and analysis.

Schedule H. For Accounts 1 through 4, which are DIP bank accounts, these bank statements are not yet available. For Account 5, please refer to the additional data below to reconcile the January 31, 2014 ending balance:

<u>Posting Date</u>	<u>Amount</u>	<u>Description</u>
8/9/2013	\$ (389.17)	Check # 6475
9/19/2013	(250.00)	Connecticut Corporation Business Tax 2012
10/29/2013	(100.00)	Treasurer NJ
12/3/2013	(50.00)	Notary 12.03.13
	<u><u>\$ (789.17)</u></u>	

**CATHAY BANK**1-800-9CATHAY (922-8429)
www.Cathaybank.com

9650 Flair Drive, El Monte, CA 91731

RETURN SERVICE REQUESTED

00007027-0037279-0001-0003-TIMR8006170202148732

MARTIFER SOLAR USA INC
2040 ARMACOST AVE
2ND FLOOR
LOS ANGELES CA 90025Last statement: December 31, 2013
This statement: January 31, 2014
Total days in statement period: 31

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7584

(3)

Direct inquiries to:
800-922-8429Cathay Bank
9045 Corbin Ave Suite 100
Northridge CA 91324

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Commercial Analysis Checking

Account number	7584	Beginning balance	\$10,607.63
Enclosures	3	Total additions	5,750.44
Low balance	\$5,811.21	Total subtractions	5,966.86
Average balance	\$8,958.10	Ending balance	\$10,391.21
Avg collected balance	\$8,958		

CHECKS

Number	Date	Amount	Number	Date	Amount
6733	01-15	5,000.00	6767 *	01-07	370.79
6734	01-14	10.00			

* Skip in check sequence

DEBITS

Date	Description	Subtractions
01-03	' Preauthorized Wd FUSION LOGISTICS 20140102JF 140103	265.47
01-10	' Preauthorized Wd FUSION LOGISTICS 20140109JF 140110	46.33
01-14	' Acct Analysis Charge FOR 12/13	130.38
01-17	' Preauthorized Wd FUSION LOGISTICS 20140116JF 140117	143.89

00007027-0037279-0001-0003-TIMR8006170202148732(00007027)-000037281



**CATHAY BANK**1-800-9CATHAY (922-8429)
www.Cathaybank.com

9650 Flair Drive, El Monte, CA 91731

RETURN SERVICE REQUESTED

MARTIFER SOLAR USA INC
January 31, 2014

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CREDITS

Date	Description	Additions
01-15	Preauthorized Credit CA CENTER FOR SU PAYMENTS SD-CSI-06421; PYMT 29 OF 60; 6160.22 KWH	1,170.44
01-24	Preauthorized Credit CA CENTER FOR SU PAYMENTS SD-CSI-06422; PYMT 32 OF 60; 24105.13 KWH	4,580.00

DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
12-31	10,607.63	01-10	9,925.04	01-17	5,811.21
01-03	10,342.16	01-14	9,784.66	01-24	10,391.21
01-07	9,971.37	01-15	5,955.10		

OVERDRAFT/RETURN ITEM FEES

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

Thank you for banking with Cathay Bank

[illegible]

MARTIFER SOLAR USA, INC. 205 ATLANTIC AVE. FL. LOS ANGELES, CA 90002 (310) 820-7000		CITICORP CITICORP NATIONAL BANK 16 395-1222	11/11/2010 6734
PAY TO THE ORDER OF GEORGE M. ARMSTRONG TEN AND 00/100 0000		\$ ***** 00.00	
GEORGE M. ARMSTRONG 13409 REARSON STREET OTTUMWA, CA 91342		DOLLARS	
MEMO		R. W.	

NO POSTAGE
NECESSARY
IF MAILED
IN THE
UNITED STATES

US BANK ATM
091314 KC
ST PAUL MN

438518*****7722 6U547575 1000
26140113 4733 235461930468

[illegible][illegible]

01/07/2014	6767	\$370.79
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00007027-0037283-0003-0003-TIMR8006170,-48732(00007027)-000037285



**CATHAY BANK**1-800-9CATHAY (922-8429)
www.Cathaybank.com

9650 Flair Drive, El Monte, CA 91731

RETURN SERVICE REQUESTED

00012709-0041579-0001-0002-TIMR8006170202148725

MARTIFER SOLAR USA INC
PAYROLL ACCOUNT
2040 ARMACOST AVE
2ND FL
LOS ANGELES CA 90025Last statement: December 31, 2013
This statement: January 31, 2014
Total days in statement period: 31Page 1
[REDACTED] 9129
(0)

RECEIVED FEB 06 2014

Direct inquiries to:
800-922-8429Cathay Bank
9045 Corbin Ave Suite 100
Northridge CA 91324

CATHAY BUSINESS ONLINE BANKING FLEXIBLE AND CUSTOMIZED TO MEET YOUR NEEDS. FROM YOUR DESK: MANAGE FINANCES, PAY BILLS, SEND WIRES, AND MORE! CONTACT YOUR ACCOUNT OFFICER FOR MORE INFORMATION TODAY!

Commercial Analysis Checking

Account number	[REDACTED] 9129	Beginning balance	\$18,942.93
Low balance	\$16,358.88	Total additions	.00
Average balance	\$17,200.68	Total subtractions	2,584.05
Avg collected balance	\$17,200	Ending balance	\$16,358.88

DEBITS

Date	Description	Subtractions
01-02	' Preauthorized Wd CONCUR TECHNOLOG eWorkplace 140102 10160635	417.00
01-03	' Preauthorized Wd INTUIT PAYROLL S QUICKBOOKS 140103 421533678	89.00
01-03	' Preauthorized Wd ADP PAYROLL FEES ADP - FEES 140103 10A47 6190198	413.42
01-13	' Preauthorized Wd INTUIT PAYROLL S QUICKBOOKS 140113 421533678	477.75
01-14	' Acct Analysis Charge FOR 12/13	16.36



00012709-0041579-0001-0002-TIMR8006170202148725(00012709)-000041581

**CATHAY BANK**

9650 Flair Drive, El Monte, CA 91731

RETURN SERVICE REQUESTED

MARTIFER SOLAR USA INC
January 31, 2014

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9129

Date	Description	Subtractions
01-17	Preauthorized Wd INTUIT PAYROLL S QUICKBOOKS 140117 421533678	1,170.52

DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
12-31	18,942.93	01-03	18,023.51	01-14	17,529.40
01-02	18,525.93	01-13	17,545.76	01-17	16,358.88

OVERDRAFT/RETURN ITEM FEES

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

Thank you for banking with Cathay Bank